

Table 2: Cumulative Inflation-Adjusted* House Price Appreciation in Maryland's MSAs and MSADs, 1995 to 2008

Year and Quarter	Baltimore- Towson, MD	Bethesda- Frederick- Rockville, MD (MSAD)	Cumberland, MD-WV	Hagerstown- Martinsburg, MD-WV	Salisbury, MD	Washington- Arlington- Alexandria, DC- VA-MD-WV (MSAD)	Wilmington, DE- MD-NJ (MSAD)	Maryland
95-q1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
95-q2	0.3%	-0.1%	-8.5%	2.1%	1.2%	0.2%	-0.6%	0.3%
95-q3	1.1%	0.8%	-3.8%	3.1%	-0.3%	1.2%	1.2%	1.3%
95-q4	1.7%	0.5%	-8.4%	3.9%	0.0%	1.5%	0.6%	1.6%
96-q1	2.2%	0.5%	-7.4%	4.1%	-0.4%	1.8%	0.6%	2.0%
96-q2	0.1%	-1.9%	-6.2%	3.2%	-3.5%	-0.6%	-1.3%	-0.3%
96-q3	-1.1%	-3.3%	-9.2%	0.4%	0.1%	-2.1%	-1.7%	-1.6%
96-q4	-0.9%	-3.0%	-10.2%	1.9%	-0.1%	-2.4%	-1.7%	-1.3%
97-q1	-0.7%	-3.2%	-7.0%	2.6%	-0.4%	-2.6%	-2.0%	-1.4%
97-q2	-1.8%	-3.8%	-7.5%	1.5%	-1.9%	-3.2%	-2.3%	-2.2%
97-q3	-0.6%	-3.8%	-7.7%	3.2%	-1.3%	-2.4%	-1.4%	-1.5%
97-q4	0.1%	-3.1%	-1.9%	3.1%	0.4%	-2.0%	-1.3%	-0.7%
98-q1	1.9%	-1.7%	-3.8%	4.5%	1.5%	-0.4%	1.1%	0.8%
98-q2	1.2%	-2.2%	-4.8%	3.5%	2.4%	-0.8%	1.3%	0.2%
98-q3	1.8%	-1.6%	-4.0%	3.9%	2.6%	-0.4%	1.7%	0.6%
98-q4	2.6%	-0.9%	0.9%	5.9%	3.6%	0.5%	1.5%	1.4%
99-q1	3.3%	0.0%	-2.3%	6.2%	4.8%	1.4%	2.8%	2.3%
99-q2	2.7%	-0.2%	-0.8%	7.3%	2.6%	1.0%	2.1%	1.5%
99-q3	2.7%	1.5%	-5.2%	4.4%	2.2%	2.3%	3.2%	1.8%
99-q4	3.1%	1.7%	-6.3%	5.5%	-0.4%	3.0%	2.3%	2.0%
00-q1	3.9%	3.6%	-5.9%	2.3%	1.9%	4.6%	3.4%	3.2%
00-q2	4.0%	4.6%	-10.0%	4.5%	0.8%	7.0%	3.3%	3.2%
00-q3	5.3%	6.4%	-7.0%	5.6%	3.2%	9.1%	4.9%	4.5%
00-q4	6.2%	7.7%	-5.5%	6.2%	2.6%	11.2%	5.6%	5.7%
01-q1	8.0%	10.4%	-3.1%	7.4%	6.3%	14.4%	6.8%	7.5%
01-q2	9.1%	12.4%	-5.7%	7.9%	4.2%	17.0%	7.6%	8.7%
01-q3	12.2%	17.6%	-4.5%	10.1%	7.2%	21.4%	10.6%	12.3%
01-q4	14.9%	20.9%	-2.5%	12.1%	9.5%	25.3%	13.1%	15.2%

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02-q1	18.3%	25.7%	-0.8%	15.5%	10.0%	29.1%	15.0%	18.5%
02-q2	20.9%	30.2%	-1.3%	16.6%	12.4%	32.8%	16.8%	21.4%
02-q3	24.5%	35.1%	-1.6%	18.2%	14.2%	37.6%	19.6%	25.5%
02-q4	26.8%	37.7%	2.2%	21.7%	16.7%	40.1%	21.5%	27.9%
03-q1	28.5%	39.5%	-1.4%	22.2%	15.7%	41.7%	22.4%	29.4%
03-q2	31.3%	42.3%	2.9%	24.0%	17.1%	44.4%	25.1%	32.2%
03-q3	35.1%	46.8%	1.9%	27.2%	21.8%	49.0%	28.1%	36.2%
03-q4	44.1%	56.7%	4.0%	35.5%	25.1%	58.0%	33.6%	44.7%
04-q1	47.4%	58.9%	7.8%	38.6%	27.0%	62.4%	36.7%	48.1%
04-q2	52.8%	66.1%	6.5%	42.9%	29.7%	69.7%	39.7%	54.0%
04-q3	65.0%	82.1%	8.2%	55.9%	42.2%	86.2%	47.9%	66.6%
04-q4	70.4%	86.1%	7.7%	61.6%	43.9%	92.7%	52.4%	71.9%
05-q1	78.6%	94.3%	13.2%	67.4%	53.5%	102.3%	56.3%	80.3%
05-q2	87.6%	106.7%	16.7%	79.7%	62.0%	116.3%	62.3%	90.4%
05-q3	96.7%	115.5%	22.0%	87.5%	70.0%	127.1%	68.6%	99.3%
05-q4	104.8%	123.5%	24.8%	98.3%	76.4%	137.9%	73.9%	108.5%
06-q1	111.2%	128.3%	26.3%	105.6%	82.4%	143.2%	78.5%	115.0%
06-q2	114.4%	129.6%	35.2%	106.1%	84.8%	146.0%	78.4%	118.4%
06-q3	118.0%	130.2%	36.4%	110.5%	93.4%	147.3%	80.9%	122.0%
06-q4	123.5%	134.9%	41.7%	111.6%	95.7%	151.8%	86.3%	127.4%
07-q1	124.4%	131.8%	41.5%	114.4%	97.1%	149.6%	85.3%	127.7%
07-q2	123.5%	126.0%	51.0%	108.4%	99.5%	145.2%	85.6%	126.0%
07-q3	122.6%	122.7%	51.3%	102.1%	95.6%	141.2%	84.2%	124.0%
07-q4	122.2%	120.3%	50.5%	101.1%	99.9%	135.7%	84.4%	122.5%
08-q1	118.5%	115.1%	45.4%	96.5%	93.1%	128.0%	81.3%	117.9%
08-q2	110.6%	103.6%	47.8%	90.8%	81.3%	111.5%	74.5%	108.0%
08-q3	102.9%	92.2%	49.7%	77.8%	86.0%	98.2%	70.6%	98.8%
08-q4	105.4%	96.0%	56.8%	80.3%	84.2%	100.9%	72.4%	100.9%

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Peak Quarter	2007-q1	2006-q4	2007-q3 **	2007-q1	2007-q4	2006-q4	2006-q4	2007-q1
Peak Appreciation	124.4%	134.9%	51.3%	114.4%	99.9%	151.8%	86.3%	127.7%
Decline from Peak	-15.3%	-28.8%	10.8%	-29.8%	-15.7%	-33.5%	-16.1%	-21.0%

Source: Quarterly House Price Index, Fourth Quarter 2008, Federal Housing Finance Agency, 2009

* Adjusted for inflation using series ID# CUUR0000SA0L2 as described in question 17 of the HPI FAQ, <http://www.ofheo.gov/hpi.aspx?Nav=60>.

** The Cumberland, MD-WV peaked in Q3 of 2007 and peaked again in Q4 of 2008